

UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH DAKOTA

In re:

Bankr. No. 11-40547

Chapter 7

CARL PHILLIP SIERP
SSN/ITIN xxx-xx-8723

and

MARY SUSAN SIERP
SSN/ITIN xxx-xx-6812

Debtors.

RESPONSE TO MOTION FOR TURNOVER

Debtors, Carl Phillip Sierp and Mary Susan Sierp, by and through their attorney, Rick A. Mickelson, hereby submit their response to Trustee's Motion for Turnover dated September 15, 2011.

1. Debtors valued the MilVid Properties stock as best they could considering that the stock is not publicly traded and it is difficult to determine fair market value. Debtor's valued the stock at the book value of the stock.
2. Trustee's argument that the MilVid Properties stock is worth more than the Debtor's value on Schedule B appears to be based on what Debtor's received in royalties and dividends in 2010.
3. Debtors would be agreeable to working with the Trustee to determine if there is a more accurate method of determining the fair market value of the stock on the date of filing other than book value.
4. Debtors would also argue that they should have the first right to purchase the stock from the bankruptcy estate if it is determined that the stock is not exempt. The stock was inherited from the joint debtor's mother and Debtors wish to retain ownership of the stock.

WHEREFORE, Debtors pray that the motion be denied, or in the alternative that the Trustee and counsel for Debtors work out a settlement for a more accurate method for determining fair market value of the stock on the date of filing and that Debtors be given the right to purchase the stock before it is offered to the general public.

Dated: October 3, 2011.

s/ Rick A. Mickelson

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